

# VILLAGE OF TOLONO

## Tax Increment Financing District

### FY 2015 Summary and Cumulative Report

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#### Tolono TIF District – FY2015 Overview

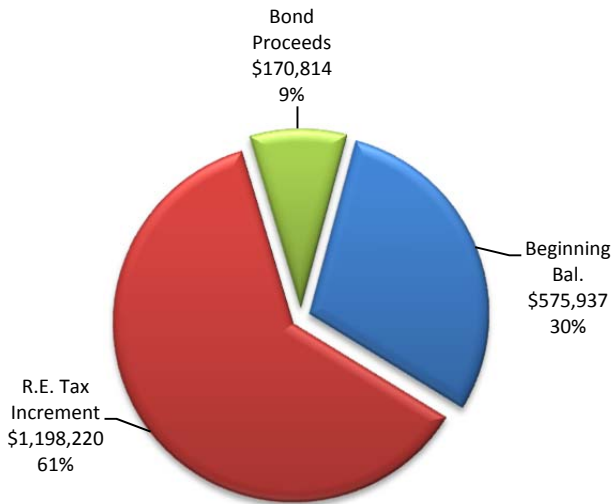
Established in 2002, the Tolono TIF District Redevelopment Project Area (the “Area”) includes portions of commercial, residential, and light industrial areas within the community. Its’ purpose is to encourage the economic well-being of the Village by providing resources for the redevelopment and rehabilitation of commercial, light industrial and other mixed use properties. The First Amendment to the TIF District was approved by Ordinance No. 12-09 on December 4, 2012. This Amendment removed parcel number 29-26-26-182-001 from the TIF District. The Second Amendment to the TIF District was approved by Ordinance No. 2013-09 on December 3, 2013. This Amendment removed parcel number 29-26-26-252-013 from the TIF District.

For Fiscal Year 2015, (beginning May 1, 2014 and ending April 30, 2015), the Tolono TIF District Special Fund (the “TIF Fund”) had a beginning balance of \$575,937. With deposits in the amount of \$1,369,034, the total amount available in the TIF Fund during FY2015 was \$1,944,971. Sources of funds included: Real Estate Tax Increment (\$1,198,220) and Bond Proceeds (\$170,814) as depicted in Figure 1 below.

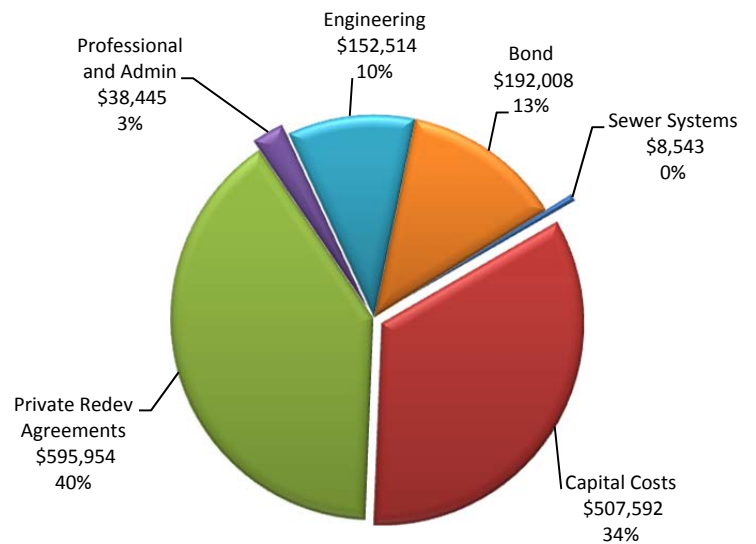
The total public and private TIF eligible project costs expended from the TIF Fund and Bond Fund during FY2015 amounted to \$1,495,056 and included categories of funds shown in Figure 2 below.

The ending balance of the TIF Special Fund as of April 30, 2015, was \$449,915. The real estate tax increment generated by Tolono TIF District for FY2016 is estimated to be \$1,245,064.

**Fig. 1. Tolono TIF District Revenues (FY2015)**



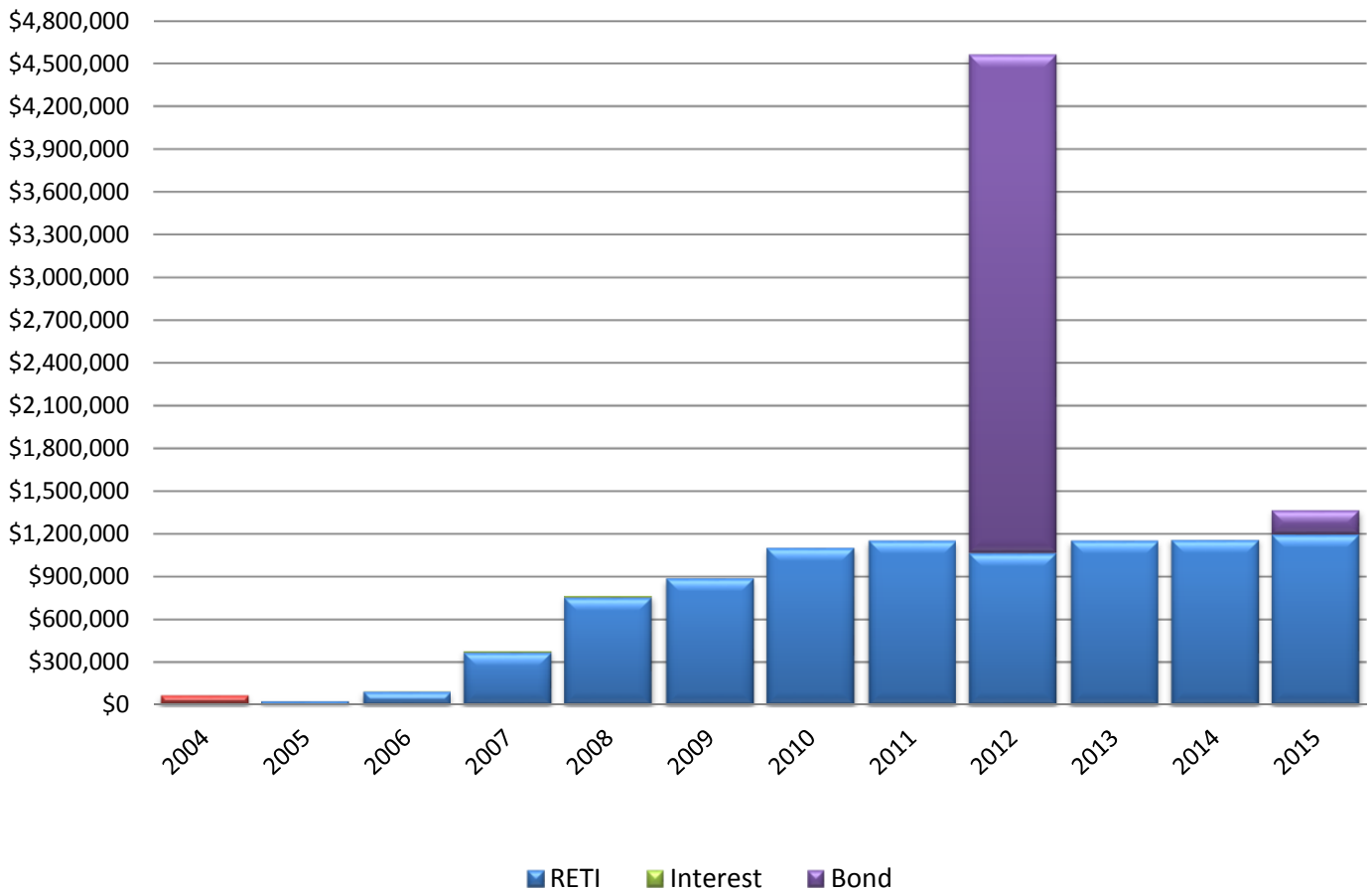
**Fig. 2. Tolono TIF District Expenditures (FY2015)**



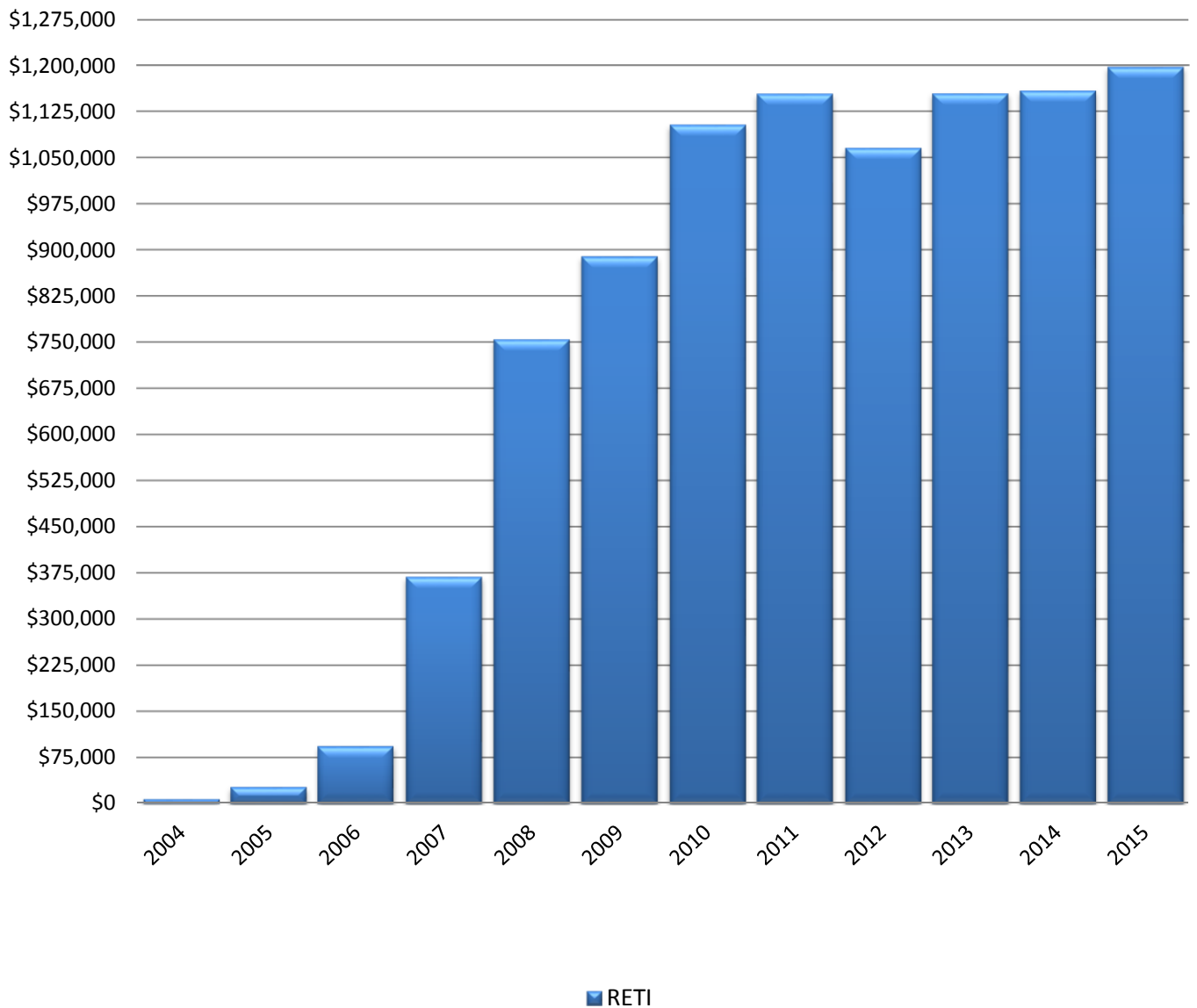
**Tolono TIF District Facts At-A-Glance, FY2015**

Established.....	2002
Ends.....	Tax Year 2025 Payable 2026
Base Tax Year.....	2001
TIF Base EAV.....	\$3,807,835
Tax Yr. 2013 Net Taxable EAV.....	\$19,142,760
Tax Yr. 2013 RE Tax Increment.....	\$1,198,220
Total Obligations in TIF Plan.....	\$43,608,647
Total Expenditures to Date.....	\$12,295,081
Remaining Obligations.....	\$31,313,566

**Fig. 3. Tolono TIF District  
Annual Revenue by Fiscal Year**



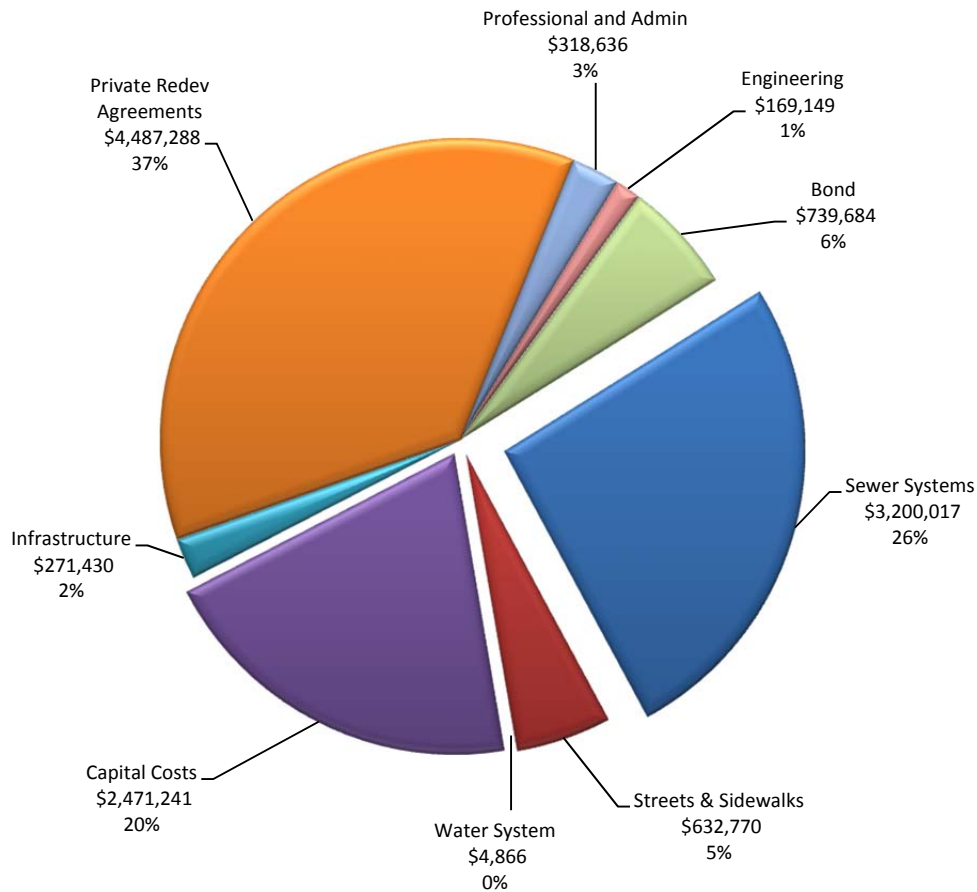
**Fig. 4. Tolono TIF District  
Real Estate Tax Increment FY2003 to FY2015**



**Intergovernmental Agreements:**

1. Tolono Community Unit School District No. 7
2. Tolono Fire Protection District (2010) & (2014)
3. Tolono Park District (2012)
4. Tolono Library District (2013)

**Fig. 4. Tolono TIF District  
Total Expenditures FY2003 to FY2015**



**Redevelopment Agreements:**

1. Deerpath Subdivision (2003). Developer acquired property and developed a 48 acre residential subdivision.
2. Windstone Subdivision (GAM Properties) (2002). Developer acquired property and developed a residential subdivision consisting of single family and duplex units.
3. CYRA Development (Dollar General)(2005). Developer acquired property and constructed a Dollar General retail store.
4. Kinderwood South (Great Plains - Phase I & II) (2005). Developer acquired land and developed a residential subdivision. Phase I has 28 single family homes and Phase II has 17 single family homes.
5. Kinderwood South (Great Plains - Phase III) (2010). Developer acquired land and developed 47 single family homes in Kinderwood South Subdivision Phase III.

**VILLAGE OF TOLONO TAX INCREMENT FINANCING DISTRICT**

Established: 2002

Ends: Tax Yr. 2025 Payable 2026

Base Tax Year: 2001

TIF Base EAV: \$3,807,835

**TABLE 1. FINANCIAL SUMMARY**

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2003-2011	FY 2012	FY 2013	FY 2014	FY2015	Cumulative Expenditures	Remaining Obligations
<b>PUBLIC PROJECTS</b>								
Water System Upgrades	\$1,000,000	\$4,866	\$0	\$0	\$0	\$0	\$4,866	\$995,134
Stormwater Treatment System	\$4,000,000	\$132,144	\$192,149	\$2,304,211	\$562,970	\$8,543	\$3,200,017	\$799,983
Sidewalk Improvements	\$50,000	\$2,928	\$0	\$0	\$0	\$0	\$2,928	\$47,072
Street Improvements	\$10,275,000	\$400,417	\$60,391	\$112,359	\$56,675	\$0	\$629,842	\$9,645,158
Park Improvements	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
Downtown Parking Lot	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Downtown Building Fund	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Infrastructure Improvements	\$1,000,000	\$92,074	\$5,000	\$174,356	\$0	\$0	\$271,430	\$728,570
G.O. Bond Series 2012 (P & I)	\$4,528,012	\$0	\$0	\$191,450	\$192,507	\$191,508	\$575,465	\$3,799,828
a. Bond Costs		\$0	\$102,219	\$50,000	\$0	\$500	\$152,719	
G.O. Bond Series 2015 (P & I)	\$2,230,635	\$0	\$0	\$0	\$0	\$0	\$0	\$2,219,135
a. Bond Costs		\$0	\$0	\$0	\$0	\$11,500	\$11,500	
<b>SUBTOTAL</b>	<b>\$23,683,647</b>	<b>\$632,429</b>	<b>\$359,759</b>	<b>\$2,832,376</b>	<b>\$812,152</b>	<b>\$212,051</b>	<b>\$4,848,767</b>	<b>\$18,834,880</b>
<b>PRIVATE PROJECTS</b>	\$2,311,822							\$2,311,822
a. Property Acquisition/Demolition/Rehab		\$0	\$0	\$0	\$0	\$0	\$0	
b. Interest & Financing Costs		\$0	\$0	\$0	\$0	\$0	\$0	
c. Job Training Costs		\$0	\$0	\$0	\$0	\$0	\$0	
d. Marketing		\$0	\$0	\$0	\$0	\$0	\$0	
e. Engineering		\$0	\$0	\$0	\$0	\$0	\$0	
f. Infrastructure		\$0	\$0	\$0	\$0	\$0	\$0	
Deerpath Subdivision	\$5,000,000	\$1,011,688	\$263,002	\$263,791	\$260,930	\$270,626	\$2,070,037	\$2,929,963
Winstone Subdivision (GAM Properties)	\$2,290,079	\$759,424	\$157,463	\$159,318	\$161,064	\$160,328	\$1,397,597	\$892,482
CYRA Development (Dollar General)	\$35,000	\$17,500	\$3,500	\$3,500	\$3,500	\$3,500	\$31,500	\$3,500
Kinderwood South (Great Plains)	\$1,632,622	\$330,843	\$93,068	\$96,196	\$98,939	\$102,331	\$721,377	\$911,245
Kinderwood South (Phase III)	\$850,477	\$63,538	\$44,018	\$48,409	\$51,643	\$59,169	\$266,777	\$583,700
<b>SUBTOTAL</b>	<b>\$12,120,000</b>	<b>\$2,182,993</b>	<b>\$561,051</b>	<b>\$571,214</b>	<b>\$576,076</b>	<b>\$595,954</b>	<b>\$4,487,288</b>	<b>\$7,632,712</b>
<b>TAXING DISTRICT'S CAPITAL COSTS</b>								
Tolono Community School District #7	\$4,717,000	\$918,451	\$242,218	\$246,450	\$248,530	\$257,592	\$1,913,241	\$2,803,759
Tolono Fire Protection District	\$900,000	\$50,000	\$0	\$0	\$0	\$250,000	\$300,000	\$600,000
Tolono Park District	\$208,000	\$0	\$0	\$208,000	\$0	\$0	\$208,000	\$0
Tolono Library District	\$50,000	\$0	\$0	\$0	\$50,000	\$0	\$50,000	\$0
<b>SUBTOTAL</b>	<b>\$5,875,000</b>	<b>\$968,451</b>	<b>\$242,218</b>	<b>\$454,450</b>	<b>\$298,530</b>	<b>\$507,592</b>	<b>\$2,471,241</b>	<b>\$3,403,759</b>
<b>ADMINISTRATIVE/PROFESSIONAL</b>								
Administrative	\$230,000	\$31,104	\$10	\$1,145	\$500	\$0	\$32,759	\$197,241
Legal Services	\$534,000	\$60,849	\$3,674	\$6,384	\$3,832	\$10,676	\$85,415	\$448,585
Engineering Services	\$1,100,000	\$16,635	\$0	\$0	\$0	\$152,514	\$169,149	\$930,851
Professional Services	\$66,000	\$129,736	\$17,921	\$18,664	\$16,214	\$16,269	\$198,804	(\$132,804)
Miscellaneous	\$0	\$0	\$1,658	\$0	\$0	\$0	\$1,658	(\$1,658)
<b>SUBTOTAL</b>	<b>\$1,930,000</b>	<b>\$238,324</b>	<b>\$23,263</b>	<b>\$26,193</b>	<b>\$20,546</b>	<b>\$179,459</b>	<b>\$487,785</b>	<b>\$1,442,215</b>
<b>GRAND TOTAL</b>	<b>\$43,608,647</b>	<b>\$4,022,197</b>	<b>\$1,186,291</b>	<b>\$3,884,233</b>	<b>\$1,707,304</b>	<b>\$1,495,056</b>	<b>\$12,295,081</b>	<b>\$31,313,566</b>

**TABLE 2. TOLONO TIF DISTRICT SUMMARY STATISTICS**

	FY 2003-2011	FY2012	FY2013	FY2014	FY2015	
Real Estate Tax Year:	n/a	2010	2011	2012	2013	
Taxes Payable in Calendar Year:	n/a	2011	2012	2013	2014	<b>Total</b>
<b>Incremental EAV:</b>	<b>n/a</b>	<b>\$16,033,885</b>	<b>\$15,952,905</b>	<b>\$15,441,530</b>	<b>\$15,722,366</b>	
<b>Total Real Estate Tax Increment:</b>	<b>\$4,403,384</b>	<b>\$1,066,769</b>	<b>\$1,155,342</b>	<b>\$1,159,930</b>	<b>\$1,198,220</b>	<b>\$8,983,645</b>

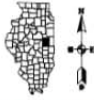
## **TIF DISTRICT REDEVELOPMENT GOALS AND OBJECTIVES**

1. Eliminate or reduce those conditions which qualify the TIF District as a Blighted, Conservation, or a Combination of Blighted and Conservation Areas.
2. Revitalize and encourage the redevelopment of existing and/or vacant structures in Downtown Tolono.
3. Encourage development of new commercial and industrial areas along U.S. Route 45.
4. Encourage the expansion of existing businesses and community improvements.
5. Upgrade the public water system, improve the wastewater treatment system and stormwater drainage, update and improve city streets and sidewalks, and expand the public park and recreational amenities.
6. Develop residential subdivisions to increase population and stabilize or increase local school enrollments.
7. Enhance the tax base for the Village and other taxing districts by stimulating industrial and commercial redevelopment and new development.
8. Enhance the quality of life in the community.



# TIF DISTRICT BOUNDARY MAP

VILLAGE OF TOLONO  
CHAMPAIGN COUNTY, ILLINOIS



## SECOND AMENDMENT

- VILLAGE LIMITS
- TIF DISTRICT LIMITS
- EXCLUSIONS
- REMOVED BY SECOND AMENDMENT

